Key Investor Information Document

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This document provides you with key investor information about this fund. It is not marketing material.
The information is required by law to help you understand the nature and the risks of investing in this fund.
You are advised to read it so you can make an informed decision about whether to invest.

SPW Multi-Manager UK Equity Fund B Acc

A sub fund of
SPW Multi-Manager ICVC

ISIN: GB00B0JVK694

managed by
Scottish Widows Schroder Personal Wealth (ACD) Limited

Objectives and Investment Policy

Investment Objective

The fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index* (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK. The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK. The fund may invest in other equities and fixed and floating rate securities. The fund will not invest in companies that: i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities (as listed under "Exclusion Thresholds" in the Fund Characteristics section below); and ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe (please see the Fund Characteristics section below for more information). The fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently (often referred to as 'efficient portfolio management').

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI UK Investable Market index, as set out in the fund's investment objective. The target benchmark has been selected because it is representative of the types of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The investment adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing Frequency

You may redeem your investment upon demand. The fund deals daily.

Distribution Policy

The share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Risk and reward profile

The Risk and Reward Indicator chart demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.



Lower risk
Typically Lower Rewards

Higher risk
Typically Higher Rewards

- The fund is ranked at 6 because, based on historical data, it would have experienced high levels of volatility over the past five years. The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. **Specific investment risks for the fund are**:
- **Currency risk**: The fund can be exposed to different currencies. Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
- **Equity/share risk**: Company shares can offer higher long-term growth potential than bonds but values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- **Liquidity risk**: In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.
- **Performance risk**: Investment objectives express an intended result but there is no guarantee that such a result will be achieved.
- **Derivatives risk – EPM**: Derivatives may be used to manage the portfolio efficiently. The use of derivatives might not achieve the described outcomes. It is not intended that EPM will cause the risk profile of the fund to change.

Further details of the risks relating to investment in this fund can be found in the Prospectus, which is available on request or at our website www.spw.com/our-services/fund-info

Charges

The charges you pay are used to pay the costs of running the fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	
Entry charge	**None**
Exit charge	**None**

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	**0.83%**
Charges taken from the fund under certain specific conditions	
Performance fee	**None**

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

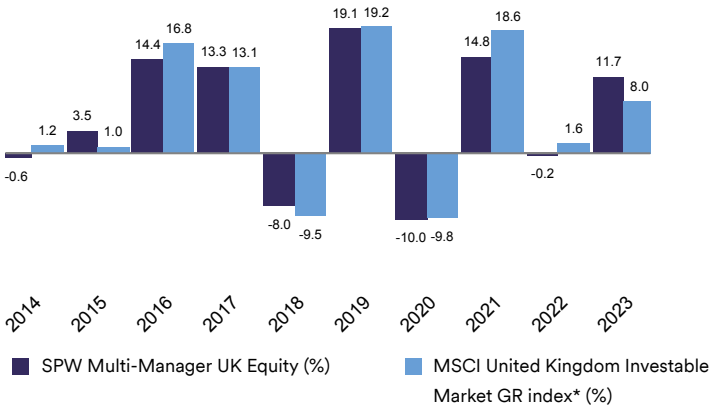
The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The annual report for each financial year will include detail on the exact charges made.

There is no charge to switch into this fund. You may incur an Exit Charge from the fund you are switching from. Please refer to the KIID document for that fund.

For more information about charges, please refer to the Prospectus, which is available at www.spw.com/our-services/fund-info.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The fund's launch date was: 18/10/2004
The share class launch date was: 11/12/2013

Performance is calculated in GBP and net of ongoing charges.

*Prior to 12 March 2021, the benchmark was FTSE All Share TR GBP.

Practical Information

- Depositary: State Street Trustees Limited.
- Authorised Corporate Director (ACD): Scottish Widows Schroder Personal Wealth (ACD) Limited - Note that 'Schroders Personal Wealth', 'SPW' and 'SPW (ACD)' are trading names of the ACD.
- Prices: The fund prices are available from www.spw.com/our-services/fund-info
- Tax: The tax regime applicable is the UK and may have an impact on your tax position.
- The ACD may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.
- Umbrella scheme: SPW Multi-Manager ICVC is a UK UCITS scheme with a number of different funds. To protect investors, the assets and liabilities of each fund are segregated by law from those of other funds. The Key Investor Information Document (KIID) describes a single fund of the UCITS. The Prospectus and Report & Accounts are prepared for the entire UCITS and are available in English, free of charge at www.spw.com/our-services/fund-info
- Further information: The KIID is based on Share Class B (Accumulation). Information on other share classes can be found in the Prospectus.
- Recommendation: This fund may not be appropriate for short-term investment.
- Remuneration Policy: Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits, and the composition of the remuneration committee can be found here – www.spw.com/our-services/fund-info A paper copy is available free of charge upon request.
- Switches: You can make switches into other funds. See "Switching" in the Prospectus.